

PUBLIC SUBMISSION

As of: September 28, 2015
Received: September 22, 2015
Status: Pending_Post
Tracking No. 1jz-8l9x-ihm0
Comments Due: September 24, 2015
Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-6594

Comment on FR Doc # 2015-08831

Submitter Information

Name: Robert Snyder

Address:

27297 FOREST GROVE RD
EVERGREEN, CO, 80439

Email: bobsnyderco@gmail.com

Phone: 9186255692

General Comment

My read is that your proposed rule will prevent brokerage firms from allowing retirement accounts to trade options. I believe that is a terrible idea.

I sell covered calls on many of the positions in my retirement accounts and the strategy has been very successful in increasing my income by reducing the basis in each of these positions.

I also sell naked puts on positions that I wish to own when that the strike price of the put less the put premium would result in my basis in the position being lower than my buy up to price that I determine for each quality company on my watch list. This strategy has also been very effective in generating income from the put premiums when the option expires worthless.

I am retired and over the magic age of 70.5. As a result, the extra income I generate with my retirement account option strategies adds to the value of these accounts and this generates greater levels for the RMDs I have to take. This in turn, increased the amount of Federal and State taxes I pay and provides our government with more revenue than they would receive.

Options trading is a wonderful tool and also enhances risk management. I urge you not to prevent retirement accounts from trading options.